

ADVANCE IN MARKET

Final Prices Show Big Gains
Over Monday's Close.

MISSOURI PACIFIC IS WEAK

Exception Found in the Gould Road,
Although Even Here Small Net
Gains Are Shown—Market Helped
By Easy Working of Money Rates,
Due to the Influx of Gold.

New York, Nov. 26.—The professional speculators who buying rallied the market so sharply on Saturday, and whose selling depressed prices with almost equal vigor yesterday, again reversed their attitude to-day, and bought stocks with great freedom, so that the market once more enjoyed a rise in all respects similar to the one at the end of last week.

Fully nine-tenths of the dealings in stocks were, according to competent observation, either for the account of the room traders on the floor of the stock exchange, or for the "bear" operators in the market who have for a long time constituted the only party outside of the stock exchange membership taking an interest in speculative affairs.

During the first half hour of business the tendency of the market was downward, the standard shares reaching a level at which practically all of the gain made on Saturday was lost. Then, without any ostensible reason, the buying in of contracts for the full set in, and proceeded until the end of the day.

Final Prices Highest.
In the closing hour this buying was rapidly conducted and final prices of stocks were in almost all instances at the highest of the day, and at such levels as to show gains running over two points in such active stocks as Union Pacific, Reading, Northern Pacific, Great Northern preferred, Pennsylvania, and the like.

An exception to the day's general strength was the Missouri Pacific shares, which, although they closed at small net gains, were most of the time under such decided pressure as betokened urgent liquidation.

Although there is relative ease here and at several Western points, a strain requiring careful and prudent handling has arisen in other interior cities. It is very well known that the conference held in Chicago on Sunday between representatives of banking institutions in this city, Chicago, St. Louis, and Kansas City had reference not, as was commonly stated, to the discussion of plans for a general resumption of cash payments, but to an emergency that had arisen in a large Western city, which is in one sense the financial center of the Southwestern section of the country.

What did help the stock market to-day very decidedly was the easier working of money rates. Call loans to-day were commonly renewed at 7 per cent, and many loans were made afterward at rates considerably below this figure. This easier tendency in money is unquestionably the necessary result of the vast influx of gold that has been going on.

Currency Still at Premium.
The premium on currency, which to-day was about the same as it was yesterday, is almost wholly maintained through the persistent bidding of Western institutions for funds.

Evidences accumulated to-day that the government, by which is meant in this instance the President of the United States specifically, was hedging as rapidly as it could in its hastily conceived plan of issuing 2 per cent certificates of indebtedness, and it is plain that the quantity of these certificates will be held down to the smallest possible minimum.

As time goes on, people in the financial district will be greatly interested to discover the names of the banker and bankers with whom Mr. Roosevelt consulted concerning this extraordinary project, and many people are wondering whether it may not be that those who have advised the President to take this step were more interested in financial exigencies on the other side of the Atlantic than in this country.

NEW YORK MONEY.

New York, Nov. 26.—Money on call at the stock exchange opened to-day at 8 per cent; highest, 7; lowest, 3; closing, 3. Most of the loans were at 7 per cent.

Time money was unchanged, except that a little more was offered than yesterday. But there was rapid absorption of the amounts offered. Rates quoted were 12 1/2 per cent for six months; 8 per cent for six months, the latter quotations being largely nominal. The day's business was largely for sixty days, at 12 per cent.

Morality paper was very inactive. A sale here and there of a small amount practically constituted the business done, but the outlook for a revival of business in the near future was somewhat more hopeful. Rates on money were 10 to 10 1/2 per cent.

Sterling closed with a net advance of 1/16 to-day, after an earlier decline of 1/16. Rates for cable transfers, 4.80 to 4.85; cables, 4.80 to 4.85; demand, 4.80 to 4.85; cables, 4.80 to 4.85.

Commercial bills were 4.75 to 4.80. The supply of cotton bills was good.

GOVERNMENT BONDS.

New York, Nov. 26.—Closing quotations of United States government bonds. Bid. Asked.

20 registered, 1909, 105 1/2 106 1/2
20 coupon, 1909, 105 1/2 106 1/2
United States 4 1/2 per cent, 1909, 105 1/2 106 1/2
20 coupon, 1909, 105 1/2 106 1/2
20 small bonds, 1909, 105 1/2 106 1/2
20 registered, 1909, 105 1/2 106 1/2
20 coupon, 1909, 105 1/2 106 1/2
Panama Canal 20 registered, 105 1/2 106 1/2
Philippine 4 1/2 per cent, 105 1/2 106 1/2

TREASURY STATEMENT.

Receipts fund—
Gold coin and bullion, \$130,000,000.00
Trust funds held for redemption of outstanding notes and certificates, \$72,312,800.00
Silver dollars, \$71,728,000.00
Silver dollars of 1891, \$5,533,000.00
Total, \$319,573,800.00

General fund—
Gold coin and bullion, \$10,104,500.00
Gold certificates, \$6,000,000.00
Silver certificates, \$2,500,000.00
Silver dollars, \$2,500,000.00
United States 4 1/2 per cent, 1909, \$2,500,000.00
Treasury notes of 1890, \$11,800,000.00
National bank notes, \$7,212,000.00
Chicago, Rock Island and Pacific, \$2,500,000.00
Fractional currency, \$923,000.00
Minor coin, \$1,222,300.00
To March 1, 1908, \$1,222,300.00
In treasury of Philippine Islands, \$2,500,000.00
Bonds and interest paid, \$16,522,000.00

Total, \$319,573,800.00
Disbursements—
Interest on bonds, \$923,500.00
Interest on currency, \$923,500.00
Interest on notes, \$923,500.00
Interest on bonds, \$923,500.00
Interest on currency, \$923,500.00
Interest on notes, \$923,500.00
Total, \$2,770,500.00
Excess of receipts, \$316,803,300.00
National bank fund—
Deposits under act of July 1, 1890, \$10,000,000.00
Notes redeemed and retired under act of July 1, 1890, \$2,000,000.00
Notes redeemed for current redemption, \$5,000,000.00
Redemption of notes—
To March 1, 1908, \$40,000,000.00
To date, \$12,500,000.00
Total, \$52,500,000.00

NEW YORK STOCK MARKET.

Quotations furnished by Post & Planz, members of the New York Stock Exchange, Benjamin Woodruff, manager, 130 F street north-west.

Sales to noon, 245,078 shares
Total sales, 428,000 shares
Call money, 14; 8; low, 3; close, 3

Am. Copper, 200 3/4 201 1/4
Am. C. & P. pfd., 200 3/4 201 1/4
Am. C. & P. com., 200 3/4 201 1/4
Am. Coal, 200 3/4 201 1/4
Am. Gas, 200 3/4 201 1/4
Am. Iron, 200 3/4 201 1/4
Am. Lead, 200 3/4 201 1/4
Am. Lumber, 200 3/4 201 1/4
Am. Oil, 200 3/4 201 1/4
Am. Rubber, 200 3/4 201 1/4
Am. Steel, 200 3/4 201 1/4
Am. Sugar, 200 3/4 201 1/4
Am. Tobacco, 200 3/4 201 1/4
Am. Wool, 200 3/4 201 1/4
Am. Zinc, 200 3/4 201 1/4
Am. Copper, 200 3/4 201 1/4
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Am. Rubber, 200 3/4 201 1/4
Am. Steel, 200 3/4 201 1/4
Am. Sugar, 200 3/4 201 1/4
Am. Tobacco, 200 3/4 201 1/4
Am. Wool, 200 3/4 201 1/4
Am. Zinc, 200 3/4 201 1/4

WALL STREET NOTES

Reported that France Has
\$60,000,000 Gold Eagles.

BANKING CIRCLES INTERESTED

American Gold Not Treated as European
Coin, and Eagles Are Not
Melted Down—Reading and Union
Pacific Were the Leaders of the
Advance—Steel Shows Strength.

New York, Nov. 26.—The traders did not know how to treat the story from Paris that the Bank of France had in its vaults \$60,000,000 in American eagles, and that if conditions here required such relief the whole amount would be shipped to New York. They at first inclined to classify it as a beautiful dream, but on reflection thought they had better assign it temporarily to the important, if true, class until further investigation enabled them to dispose of it permanently.

In banking circles serious doubt was expressed as to whether the Bank of France holds as much as \$60,000,000 in American eagles. As a rule, bankers regarded it as possible, but by no means probable, that such was the case.

Its possibility, however, had to be admitted in view of the fact that the Bank of France keeps a stock of gold of between \$50,000,000 and \$60,000,000, so that \$60,000,000 of American eagles would not represent more than about 10 per cent of the institution's total supply of the metal.

A factor in the case is that American gold coin is not treated in Paris as summarily as European coin, where it is thrown to the melting pot as soon as it reaches one of the Bank's assay offices, but on the contrary is retained in its regular shape because in this way it commands a better price for export to the United States.

But after all is said, the probability is that America shall have to worry along without getting \$60,000,000 from Paris, and there is the even less consoling reflection that the nominal eagles made everywhere since the present import began a month ago must be scaled down very materially if one is to avoid having an altogether exaggerated idea of the amount of the metal that is now headed toward this country. Notwithstanding, the total of about \$8,000,000. Actually they are probably little more than \$5,000,000.

What Wall street is likely to consider hereafter as the main point in the financial situation is not the amount of gold that has already been engaged or the further amount that may yet be arranged for, but the extent to which relief has already been felt and to which the present healthy tendencies may continue. Cash money continued to work in the direction of greater ease, and the succeeding day showing improvement.

Reading and Union Pacific were the leaders on the advance to-day. Both seemed to be helped to a considerable extent by the short interest which, being large and scattered, soon became demoralized in a wild rush to cover. There was no news on either stock.

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